

CONTROLLER STEVE WESTLY

STATE OF CALIFORNIA

300 Capitol Mall
Sacramento, CA 95814
916.445.2636
www.controller.ca.gov

FOR IMMEDIATE RELEASE:
MAY 21, 2004

CONTACT: PAUL HEFNER
916-324-2356

Westly Comments on Disney Meeting

Sacramento, CA – State Controller Steve Westly, Board Member of both CalPERS and CalSTRS today issued the following statement:

“Disney was smart to come to the table today to meet with some of the nation’s major pension funds.

“I am pleased that Chairman Mitchell expressed interest in our proposal for an ad hoc shareholder committee. This dialogue is critical to finding real answers to the problems at Disney.

“For too long, corporate America has said ‘go away’ to the concerns of investors. And too often, shareholders activists have responded with a simplistic ‘fire the CEO.’ Neither approach works.

“What we’re trying to do is find constructive solutions by pressing for true board independence and setting a realistic timeline for a transition to the next generation of management.”

###